

GE Infrastructure Analyst Meeting

November 2, 2005



GE Energy Financial Services

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Who we are



imagination at work

Energy Market:

A large, attractive space...

A market where we have a large footprint ...

A market we know well.

Energy Financial Services:

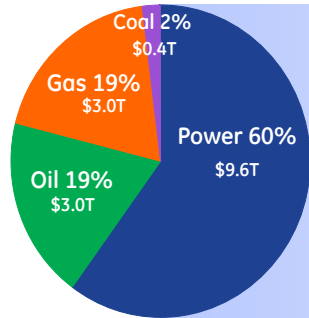
Positioned to grow ...

Delivering solid returns.



Large, attractive space

\$500+B/yr. global energy investment ... \$16T from 2001-2030



- Poised to grow... stimulated by commodity prices, the environment & geopolitics
- \$12B incentives in US Energy Act creates \$125-\$250B in project costs

- Attractive elements:**
- Stable returns
 - Long lived assets
 - Essential infrastructure
 - Predictable cash-flows
 - Low defaults

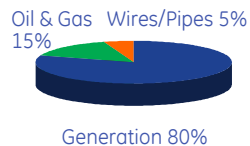


Large, diversified footprint

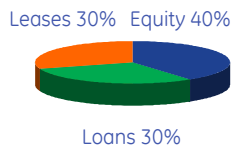
Investing since 1983 ...

- Across all products, segments, geographies
- \$25B+, 600+ transactions completed
- Attractive returns through cycles

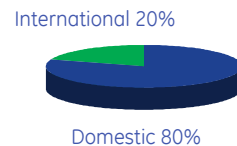
Going beyond power



... with diverse set of products



... and geographical expansion



Unparalleled expertise

Energy Financial Services

- ✓ 25+ year investment history
- ✓ Underwriting/asset management capability
- ✓ Broad financial services & asset capabilities
- ✓ Key financial relationships
- ✓ AAA balance sheet



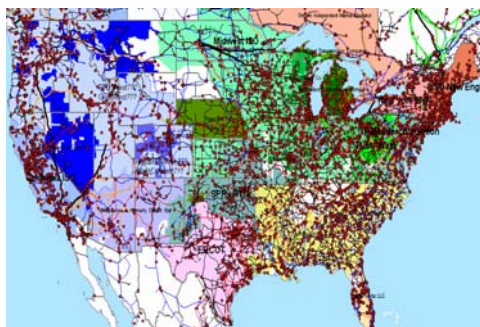
- ✓ 100+ year supplier history
- ✓ Technical know-how
- ✓ Products/services expertise
 - Power generation
 - Oil & gas production
 - Transmission & distribution
 - Asset optimization
- ✓ Key operating relationships



imagination at work

Smart investing

Example: Ability to model every US Power Plant, expanding to other countries



**Unique insights into
power assets**

- View of forward electricity prices using MAPS:

- Heat rates
- Operating costs
- Fuel types / prices / delivery
- Transmission constraints
- Availability / capacity factors
- New builds / retirements
- Loads / dispatch

- Complimented by similar capabilities in other asset segments



imagination at work

Competitive advantages

The People

- 50 dedicated originators
- Enabled with:
 - Underwriting
 - Asset mgmt
 - Structuring
 - Tax
 - Environmental
 - Insurance
- Leadership team averages 20+ yrs industry experience

The Offering

- Broad product line & segment coverage
- Deep industry knowledge
- Tailored solutions
- Long-term investor
- Size with sell-down capability
- Speed, certainty

The Process

- Disciplined review – Policy 5.0 / 6.0
- Underwrite to workout mentality
- Focus on assets we know
- Spread risk
- Proven risk management – Losses ~30bps



Positioned to grow

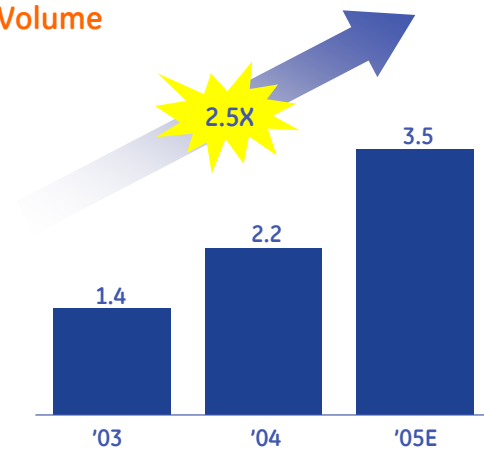
- Positioning for new reality
 - High commodity prices
 - Environmental imperatives
- Executing disciplined growth process
 - New markets, revisiting some old
 - New segments



Delivering growth

(\$ in billions)

Volume



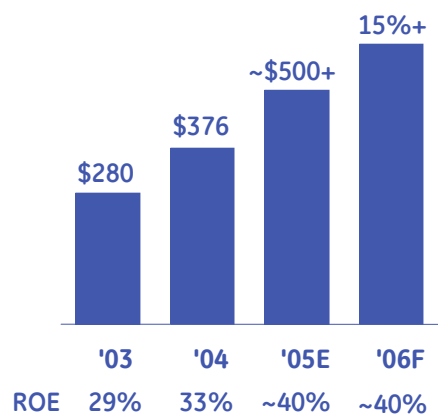
- Offering single point of contact, all products
- Expanding segments
- Growing globally



And solid returns

(\$ in millions)

Net Income



- Large, attractive space
- Expertise
- Large footprint
- Positioned to grow
- Solid returns



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